

Arroyo Investment Group, LLC



S&P 500 COMPOSITE

Year End	Total Assets (millions)		Number of Accounts	Composite Performance		S&P 500 Index	Annualized 3-Year Standard Deviation**		Volatility of Composite as a Percentage of Benchmark ³	Internal Composite Dispersion
	Firm	Composite		Gross	Net		Composite	Benchmark		
2018†	\$160.0	\$0.05	1	6.54%	5.75%	10.57%	8.92%	9.06%	98.49%	N.A.
2017	\$153.2	\$0.04	1	24.21%	23.00%	21.84%				N.A.
2016	\$127.1	\$0.03	1	9.69%	8.61%	11.98%				N.A.
2015*	\$113.8	\$0.03	1	2.98%	2.64%	4.40%				N.A.

* Performance reflects the un-annualized performance from September 1 to December 31, 2015.

** For periods with less than 36 months of composite performance, 3-year ex-post standard deviation measurement is not available.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

† Un-annualized year-to-date performance.

Annualized Performance	1 Year	3 Year	Since Inception
Gross	12.79%	15.75%	13.93%
Net	11.68%	14.61%	12.81%
Benchmark	17.91%	17.32%	15.87%

Arroyo Investment Group, LLC claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Arroyo Investment Group, LLC has been independently verified for the periods beginning January 1, 2007 to September 30, 2018. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Arroyo Investment Group, LLC is an independent registered investment adviser. The firm maintains a list of composite descriptions, which is available upon request.

The S&P 500 Composite contains portfolios approximately invested in 85% target allocation to Large-Cap funds, and approximately 15% target allocation to Mid-Cap funds. The S&P 500 Composite was created on September 1, 2015. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is \$25,000.

The investment management fee schedule for the composite is 1% on the first \$250,000, 0.80% for \$250,001 to \$1 million, 0.65% for \$1,000,001 to \$5 million, and 0.50% for assets over \$5 million. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part II of the firm's Form ADV.

The benchmark is the S&P 500 Index. The S&P 500 is a free-float capitalization-weighted Index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly held companies that trade on either of the two largest American stock market exchanges; the New York Stock Exchange and the NASDAQ. One cannot invest directly in an index.

Past performance is not indicative of future results. Returns include the reinvestment of income. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance includes any transactions costs and custodial fees, if applicable. Net of fee performance was calculated using the highest management fee of 1%, applied monthly. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end.

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